

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

March 10, 2022

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 9, 2022
	Week ended Mar 9, 2022	Change from week ended		
		Mar 2, 2022	Mar 10, 2021	
Reserve Bank credit	8,870,119	+ 3,683	+1,339,194	8,872,934
Securities held outright <sup>1</sup>	8,444,997	+ 2,740	+1,429,618	8,447,093
U.S. Treasury securities	5,751,291	+ 6,510	+ 871,660	5,753,385
Bills <sup>2</sup>	326,044	0	0	326,044
Notes and bonds, nominal <sup>2</sup>	4,960,714	+ 4,290	+ 778,291	4,962,484
Notes and bonds, inflation-indexed <sup>2</sup>	388,233	+ 1,396	+ 61,467	388,233
Inflation compensation <sup>3</sup>	76,300	+ 824	+ 31,902	76,624
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,691,358	- 3,772	+ 557,956	2,691,361
Unamortized premiums on securities held outright <sup>5</sup>	347,696	- 681	- 1,981	347,626
Unamortized discounts on securities held outright <sup>5</sup>	-20,412	- 19	- 12,823	-20,452
Repurchase agreements <sup>6</sup>	0	0	- 500	1
Foreign official	0	0	- 500	1
Others	0	0	0	0
Loans	27,670	- 228	- 28,755	27,648
Primary credit	2,061	+ 496	+ 610	2,306
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 251	0
Money Market Mutual Fund Liquidity Facility	0	0	- 665	0
Paycheck Protection Program Liquidity Facility	25,609	- 723	- 28,448	25,342
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	0	0	- 8,556	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	0	0	- 26,075	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	28,998	+ 8	- 1,971	29,005
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	6,907	- 193	- 4,638	6,650
Net portfolio holdings of TALF II LLC <sup>7</sup>	2,526	- 9	- 3,121	2,526
Float	-145	+ 416	- 42	-248
Central bank liquidity swaps <sup>8</sup>	293	+ 68	- 2,883	293
Other Federal Reserve assets <sup>9</sup>	31,590	+ 1,583	+ 923	32,795
Foreign currency denominated assets <sup>10</sup>	19,895	- 276	- 1,610	19,985
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	50,953	+ 14	+ 442	50,953
<b>Total factors supplying reserve funds</b>	<b>8,957,209</b>	<b>+ 3,422</b>	<b>+1,338,027</b>	<b>8,960,114</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 9, 2022
	Week ended Mar 9, 2022	Change from week ended		
		Mar 2, 2022	Mar 10, 2021	
Currency in circulation <sup>11</sup>	2,253,986	+ 11,449	+ 149,804	2,259,013
Reverse repurchase agreements <sup>12</sup>	1,753,350	- 89,911	+1,557,156	1,786,246
Foreign official and international accounts	251,635	- 818	+ 56,187	243,742
Others	1,501,715	- 89,093	+1,500,969	1,542,504
Treasury cash holdings	36	+ 3	- 60	69
Deposits with F.R. Banks, other than reserve balances	919,767	- 35,167	- 708,425	891,336
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	652,039	- 30,864	- 708,025	609,369
Foreign official	7,505	- 2,464	- 15,897	7,606
Other <sup>13</sup>	260,223	- 1,839	+ 15,496	274,362
Treasury contributions to credit facilities <sup>14</sup>	21,258	0	- 30,520	21,258
Other liabilities and capital <sup>15</sup>	49,153	+ 2,106	+ 2,424	48,542
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,997,550</b>	<b>- 111,521</b>	<b>+ 970,379</b>	<b>5,006,464</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,959,659</b>	<b>+ 114,943</b>	<b>+ 367,649</b>	<b>3,953,650</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 9, 2022
	Week ended Mar 9, 2022	Change from week ended		
		Mar 2, 2022	Mar 10, 2021	
Securities held in custody for foreign official and international accounts	3,432,692	- 20,295	- 136,887	3,431,973
Marketable U.S. Treasury securities <sup>1</sup>	3,025,016	- 18,765	- 102,374	3,024,206
Federal agency debt and mortgage-backed securities <sup>2</sup>	326,427	- 872	- 26,673	326,590
Other securities <sup>3</sup>	81,250	- 657	- 7,840	81,177
Securities lent to dealers	39,059	- 39	+ 2,863	38,854
Overnight facility <sup>4</sup>	39,059	- 39	+ 2,863	38,854
U.S. Treasury securities	39,059	- 39	+ 2,863	38,854
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

H.4.1

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, March 9, 2022**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans <sup>1</sup>	2,175	850	39	24,585	0	...	27,648
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	56,809	348,887	771,555	2,178,014	1,001,812	1,396,308	5,753,385
Weekly changes	- 9,111	+ 9,343	- 183	+ 344	+ 1,863	+ 2,022	+ 4,279
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	1	43	2,125	65,954	2,623,237	2,691,361
Weekly changes	0	+ 1	- 1	0	+ 830	- 827	+ 3
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	14,997	...	...	14,997
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	0	0	0	1,275	...	...	1,275
Repurchase agreements <sup>8</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>9</sup>	293	0	0	0	0	0	293
Reverse repurchase agreements <sup>8</sup>	1,786,246	0	...	...	...	...	1,786,246
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Mar 9, 2022
Mortgage-backed securities held outright <sup>1</sup>	2,691,361
Residential mortgage-backed securities	2,682,309
Commercial mortgage-backed securities	9,052
Commitments to buy mortgage-backed securities <sup>2</sup>	82,787
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
- This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Mar 9, 2022			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	14,727	12,973	16,031	29,005
Municipal Liquidity Facility LLC	2,907	2,907	3,743	6,650
TALF II LLC	1,327	1,275	1,251	2,526

Note: Components may not sum to totals because of rounding.

- Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
- Outstanding amount of facility asset purchases:
  - For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of December 31, 2021.
  - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
  - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 9, 2022	Change since	
			Wednesday Mar 2, 2022	Wednesday Mar 10, 2021
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,283	0	- 257
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,801,915	+ 3,534	+1,378,681
Securities held outright <sup>1</sup>		8,447,093	+ 4,282	+1,422,303
U.S. Treasury securities		5,753,385	+ 4,279	+ 864,378
Bills <sup>2</sup>		326,044	0	0
Notes and bonds, nominal <sup>2</sup>		4,962,484	+ 3,398	+ 771,697
Notes and bonds, inflation-indexed <sup>2</sup>		388,233	0	+ 60,610
Inflation compensation <sup>3</sup>		76,624	+ 882	+ 32,071
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,691,361	+ 3	+ 557,925
Unamortized premiums on securities held outright <sup>5</sup>		347,626	- 427	- 2,094
Unamortized discounts on securities held outright <sup>5</sup>		-20,452	- 48	- 12,375
Repurchase agreements <sup>6</sup>		1	0	- 499
Loans <sup>7</sup>		27,648	- 272	- 28,653
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		0	0	- 8,556
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		0	0	- 26,027
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		29,005	+ 9	- 1,973
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		6,650	- 451	- 4,898
Net portfolio holdings of TALF II LLC <sup>8</sup>		2,526	0	- 3,122
Items in process of collection	(0)	59	- 1	- 4
Bank premises		1,371	+ 3	- 545
Central bank liquidity swaps <sup>9</sup>		293	+ 68	- 2,481
Foreign currency denominated assets <sup>10</sup>		19,985	- 157	- 1,482
Other assets <sup>11</sup>		31,425	+ 3,288	+ 1,510
<b>Total assets</b>	(0)	<b>8,910,748</b>	<b>+ 6,293</b>	<b>+1,330,847</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 9, 2022	Change since	
			Wednesday Mar 2, 2022	Wednesday Mar 10, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,209,407	+ 10,471	+ 151,788
Reverse repurchase agreements <sup>12</sup>		1,786,246	+ 10,594	+1,592,496
Deposits	(0)	4,844,986	- 15,189	- 384,175
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,953,651	+ 34,167	+ 306,919
U.S. Treasury, General Account		609,369	- 76,122	- 700,904
Foreign official		7,606	+ 1,322	- 15,868
Other <sup>13</sup>	(0)	274,362	+ 25,446	+ 25,680
Deferred availability cash items	(0)	308	- 399	+ 134
Treasury contributions to credit facilities <sup>14</sup>		21,258	0	- 30,520
Other liabilities and accrued dividends <sup>15</sup>		7,434	+ 816	- 776
<b>Total liabilities</b>	<b>(0)</b>	<b>8,869,639</b>	<b>+ 6,293</b>	<b>+1,328,946</b>
<i>Capital accounts</i>				
Capital paid in		34,324	0	+ 1,900
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,109</b>	<b>0</b>	<b>+ 1,900</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, March 9, 2022**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates and special drawing rights certificates	16,237	531	5,422	523	752	1,187	2,188	1,136	475	273	455	1,220	2,075
Coin	1,283	18	24	115	51	187	107	234	22	38	91	159	236
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,801,915	146,638	4,965,435	185,343	323,894	588,328	514,112	478,842	114,616	77,350	116,851	388,151	902,355
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	29,005	29,005	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	6,650	0	6,650	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	2,526	0	2,526	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	293	13	98	11	25	61	13	11	6	2	3	5	43
Foreign currency denominated assets <sup>4</sup>	19,985	907	6,718	718	1,728	4,159	904	783	380	170	216	360	2,943
Other assets <sup>5</sup>	32,855	637	17,190	786	1,238	2,482	1,995	1,792	751	445	723	1,535	3,282
Interdistrict settlement account	0 +	15,249 -	297,977 -	4,652 +	16,651 +	11,694 +	49,404 +	101,433 +	27,062 +	2,719 +	16,791 +	67,891 -	6,265
<b>Total assets</b>	<b>8,910,748</b>	<b>192,999</b>	<b>4,706,086</b>	<b>182,843</b>	<b>344,340</b>	<b>608,097</b>	<b>568,723</b>	<b>584,232</b>	<b>143,312</b>	<b>80,999</b>	<b>135,130</b>	<b>459,320</b>	<b>904,669</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, March 9, 2022 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,209,407	72,724	703,476	59,485	104,698	153,740	333,366	129,383	64,846	33,757	57,115	191,612	305,204
Reverse repurchase agreements <sup>6</sup>	1,786,246	29,850	1,009,686	37,727	64,994	119,693	104,660	97,476	23,288	13,821	23,720	78,991	182,340
Deposits	4,844,986	74,017	2,968,858	83,881	170,401	325,417	128,552	355,331	54,115	33,001	53,647	187,315	410,451
Depository institutions	3,953,651	73,993	2,290,104	83,880	170,310	324,790	128,420	146,588	54,107	32,566	52,416	186,126	410,350
U.S. Treasury, General Account	609,369	0	609,369	0	0	0	0	0	0	0	0	0	0
Foreign official	7,606	2	7,579	1	3	8	2	2	1	0	0	1	6
Other <sup>7</sup>	274,362	22	61,806	0	87	619	131	208,741	7	435	1,231	1,188	95
Earnings remittances due to the U.S. Treasury <sup>8</sup>	3,273	44	1,939	65	110	203	185	174	32	18	37	141	325
Treasury contributions to credit facilities <sup>9</sup>	21,258	15,674	5,584	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	4,468	-1,225	2,499	189	213	607	630	360	166	153	187	247	442
<b>Total liabilities</b>	<b>8,869,639</b>	<b>191,085</b>	<b>4,692,043</b>	<b>181,347</b>	<b>340,416</b>	<b>599,660</b>	<b>567,393</b>	<b>582,724</b>	<b>142,447</b>	<b>80,751</b>	<b>134,705</b>	<b>458,306</b>	<b>898,762</b>
<i>Capital</i>													
Capital paid in	34,324	1,621	11,680	1,244	3,261	7,077	1,110	1,250	728	214	354	851	4,934
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>8,910,748</b>	<b>192,999</b>	<b>4,706,086</b>	<b>182,843</b>	<b>344,340</b>	<b>608,097</b>	<b>568,723</b>	<b>584,232</b>	<b>143,312</b>	<b>80,999</b>	<b>135,130</b>	<b>459,320</b>	<b>904,669</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, March 9, 2022 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap.
9. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of CPFF II LLC, CCF LLC, MLF LLC, and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 9, 2022
Federal Reserve notes outstanding	2,480,112
Less: Notes held by F.R. Banks not subject to collateralization	270,705
Federal Reserve notes to be collateralized	2,209,407
Collateral held against Federal Reserve notes	2,209,407
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,193,170
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,447,094
Less: Face value of securities under reverse repurchase agreements	1,796,165
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,650,929

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.